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**UNITED STATES \$10 LOAN.**

**THIRD SERIES,**  
**\$68,000,000.**

By authority of the Secretary of the Treasury, we understand, the general subscription agent for the sale of United States securities, offers to the public the third series of Treasury Notes, bearing seven and three-tenths per cent interest pro annum, known as the

**T.B. LOAN.**

These notes are issued under date of July 1st, 1900, and are payable three years from that date in currency, or are convertible at the option of the holder into

UNITED STATES 5-10 SIX PER CENT  
GOLD BEARING BONDS

as bonds are now worth a handsome premium, and are exempt, as are all the government bonds, from State, county and municipal taxation, which adds from one to three per cent annuum to their value, according to the rate levied upon other property. The interest is payable semi-annually by coupons attached to each note, which may be cut off and sold to any bank or merchant.

The interest at T.B. per cent amounts to—  
One cent per day on a \$40 note.  
Two cents per day on a \$100 note.  
Ten cents per day on a \$500 note.  
Twenty cents per day on a \$1,000 note.  
One dollar per day on a \$5,000 note.

Notes of all the denominations named will be promptly furnished upon receipt of subscriptions.

The notes of this third series are precisely similar in form and privileges to the seven-thirties already sold, except that the government reserves to itself the option of paying interest in gold coin at six per cent, instead of 7-3/10ths in currency. Subscribers will deduct the interest it currently up to July 1st, at the time when they subscribe.

The delivery of the notes of this third series of the seventhlities will commence on the 1st of June, and will be made promptly and continuously as far as that date.

The slight change made in the conditions of this THIRD SERIES affects only the matter of interest. The payment, if gold, if made, will be equivalent to the currency interest of the higher rate.

The return to specie payments, in the event of which only will the option to pay interest in gold be availed of, would so reduce and equalize prices that purchases made with six per cent in gold would be fully equal to those made with seven and three tenths per cent in currency. This is

**THE ONLY LOAN IN MARKET**

now offered by the government, and its superior advantages make it the

**GREAT PUBLIC LOAN OF THE PEOPLE.**

Less than \$550,000,000 of the loan authorized by Congress are now on the market. This amount, at the rate at which it is being absorbed, will all be subscribed for within sixty days, when the notes will undoubtedly command a premium, as has uniformly been the case on closing the subscriptions to other loans.

In order that citizens of every town and section of the country may be afforded facilities for taking the loan, the National Banks, State Banks and Private Bankers throughout the country have generally agreed to receive subscriptions at par. Subscribers will select their own agents, in whom they have confidence, and who only are to be responsible for the delivery of the notes for which they receive orders.

JAY COOKE,  
Subscription Agent,  
No. 114 South Street,  
Philadelphia.

MAY 15, 1900.

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